



**NORTHERN DISTRICT OF CALIFORNIA
UNITED STATES BANKRUPTCY COURT
OAKLAND DIVISION
1300 Clay St., #300
Oakland, CA 94612
(510) 879-3600**

FILED

MAY 10 2007

RICHARD W. WIEKING
CLERK, U.S. DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

Richard W. Wieking, Clerk
United States District Court
450 Golden Gate Ave.
P.O. Box 36060
San Francisco, CA 94102

C 07 2509

Date: May 4, 2007

SC

Re: **Withdrawal of Reference of the:**
Bankruptcy Case No.: **07-40130, Compass West Fund L.P.**
Adversary Proceeding Case No.: *None*

E-filing

Dear Clerk:

Pursuant to the Motion of Withdrawal of Reference for the above-named case to your court, we are herewith transmitting a certified copy of the docket sheet, the "Motion to Withdraw Reference", the "Declaration", "Notice of Pendency of Other Action", and the "Certificate of Service".

Please acknowledge receipt on the copy of this letter and return it in the enclosed self-addressed envelope.

Sincerely,

Clerk, U.S. Bankruptcy Court
Gloria L. Franklin

BY: Joyce Krakue-Windross
Deputy clerk

ACKNOWLEDGMENT OF RECEIPT OF CASE

The papers for the above-named case were received on:

We have assigned the following case number:

By:
Deputy Clerk

07-40130-SC

**U.S. Bankruptcy Court
Northern District of California (Oakland)
Bankruptcy Petition #: 07-40130**

Assigned to: Judge Leslie J. Tchaikovsky
Chapter 7
Involuntary
No asset

Date Filed: 01/12/2007

Debtor
Compass West Fund L.P.
6122 Acacia Avenue
Oakland, CA 94618
Tax id: 00-0000000

represented by **Compass West Fund L.P.**
PRO SE

Petitioning Creditor
Roosevelt Fund, L.P., Petitioner
c/o KS Global Advisors, Inc.
336 Bon Air Center
#364
Greenbrae, CA 94904
U.S.A.
fka
A.A.G. Roosevelt Fund, L.P.
fka
Anira Advisory Group Roosevelt Fund, L.P.

represented by **James S. Monroe**
Law Offices of Nixon Peabody
2 Embarcadero Center #2700
San Francisco, CA 94111-3996
(415) 984-8200
Email: jmonroe@nixonpeabody.com

Trustee
Lois I. Brady
P.O. Box 12754
Oakland, CA 94604
(510) 452-4200

represented by **Reidun Stromsheim**
Law Offices of Stromsheim and Assoc.
201 California St. #350
San Francisco, CA 94111
(415) 989-4100
Email: rstromsheim@stromsheim.com

U.S. Trustee
Office of the U.S. Trustee /Oak
Office of the U.S. Trustee
1301 Clay St. #690N
Oakland, CA 94612
(510) 637-3200

represented by **Laurent Chen**
Office of the US Trustee
1301 Clay St.
Oakland, CA 94612
510-637-3200
Email: Laurent.Chen@usdoj.gov

Filing Date	#	Docket Text
01/12/2007	<u>1</u>	Chapter 7 Involuntary Petition. Fee Amount \$299. Filed by Petitioning Creditor (s) Roosevelt Fund, L.P. (attorney James S. Monroe) (Monroe, James) (Entered: 01/12/2007)
01/12/2007	<u>2</u>	Summons Not Executed on Compass West Fund L.P. Filed by Roosevelt Fund, L.P. (Monroe, James) Modified on 1/16/2007 WRONG EVENT CODE USED.(vmb,). (Entered: 01/12/2007)
01/12/2007		Receipt of filing fee for Involuntary Petition (Chapter 7)(07-40130) [misc,invol7] (299.00). Receipt number 3908651, amount \$ 299.00 (U.S. Treasury) (Entered: 01/12/2007)
01/16/2007	<u>3</u>	**ERROR** WRONG EVENT CODE USED. FOR FUTURE REFERENCE USE INVOLUNTARY SUMMONS SERVICE UNEXECUTED. NO FURTHER ACTION IS REQUIRED AT THIS TIME (RE: related document(s) <u>2</u> Involuntary Summons Service Unexecuted). (vmb,) (Entered: 01/16/2007)
01/17/2007	<u>3</u>	Involuntary Summons Issued on Compass West Fund L.P. . (vmb,) (Entered: 01/17/2007)
02/05/2007	<u>4</u>	Summons Service Executed in an Involuntary Case on Compass West Fund L.P. 1/22/2007, Answer Due 2/12/2007 Filed by Roosevelt Fund, L.P. (Monroe, James) (Entered: 02/05/2007)
02/20/2007	<u>5</u>	Order for Relief In An Involuntary Case Under A Chapter 7. . Order Meeting of Creditors due by 2/27/2007. (lb,) (Entered: 02/21/2007)

02/22/2007 6 Stipulation to Extend Time to respond to involuntary petition Filed by Partner Edward Sewon Ehee (RE: related document(s)1 Involuntary Petition (Chapter 7) filed by Petitioning Creditor Roosevelt Fund, L.P., Debtor Compass West Fund L.P., 4 Involuntary Summons Service Executed filed by Petitioning Creditor Roosevelt Fund, L.P.). (Wood, James) (Entered: 02/22/2007)

02/22/2007 7 Order and Notice Regarding Failure of the Debtor(s) to File Schedules, Statements, or Other Required Documents . Non-Compliance (Documents) due by 3/12/2007 (lb,) (Entered: 02/22/2007)

02/22/2007 8 Certificate of Service (RE: related document(s)6 Stipulation to Extend Time,). (Wood, James) (Entered: 02/22/2007)

02/23/2007 9 BNC Certificate of Mailing (RE: related document(s)5 Order for Relief (Ch.7)). Service Date 02/23/2007. (Admin.) (Entered: 02/23/2007)

02/24/2007 10 BNC Certificate of Mailing (RE: related document(s)7 Order to File Missing Documents). Service Date 02/24/2007. (Admin.) (Entered: 02/24/2007)

03/22/2007 Meeting of Creditors . 341(a) meeting to be held on 4/17/2007 at 11:00 AM Oakland U.S. Trustee Office (jkw,) (Entered: 03/22/2007)

03/22/2007 11 Notice of Chapter 7 Bankruptcy Case, Meeting of Creditors, and Deadlines (Generated) . (jkw,) (Entered: 03/22/2007)

03/24/2007 13 BNC Certificate of Mailing - Meeting of Creditors. (RE: related document(s)11 Generate 341 Notices). Service Date 03/24/2007. (Admin.) (Entered: 03/24/2007)

04/05/2007 14 Order Transferring Case From Judge Newsome to Judge Tchiakovsky. (lb,) Modified on 4/5/2007 NO COURT SERVICE LIST WAS ATTACHED.(lb,). (Entered: 04/05/2007)

04/05/2007 Judge Leslie J. Tchaikovsky added to case . (lb,) (Entered: 04/05/2007)

04/07/2007 15 BNC Certificate of Mailing (RE: related document(s)14 Order). Service Date 04/07/2007. (Admin.) (Entered: 04/07/2007)

04/09/2007 16 Motion for Joint Administration and Request for a Status Conference Filed by Petitioning Creditor Roosevelt Fund, L.P. (Monroe, James) (Entered: 04/09/2007)

04/09/2007 17 Notice of Hearing on Roosevelt Fund, L.P.'s Motion for Joint Administration (RE: related document(s)16 Motion for Joint Administration and Request for a Status Conference Filed by Petitioning Creditor Roosevelt Fund, L.P. (Monroe, James)). Hearing scheduled for 5/3/2007 at 03:00 PM at Oakland Room 201 - Tchaikovsky. Filed by Petitioning Creditor Roosevelt Fund, L.P. (Monroe, James) (Entered: 04/09/2007)

04/09/2007 18 Memorandum of Points and Authorities in of Motion for Joint Administration and Request for a Status Conference (RE: related document(s)16 Motion for Joint Administration). Filed by Petitioning Creditor Roosevelt Fund, L.P. (Monroe, James) (Entered: 04/09/2007)

04/09/2007 19 Request To Take Judicial Notice in Support of Motion for Joint Administration and Request for a Status Conference (RE: related document(s)16 Motion for Joint Administration). Filed by Petitioning Creditor Roosevelt Fund, L.P. (Monroe, James) (Entered: 04/09/2007)

04/09/2007 20 Certificate of Service (RE: related document(s)16 Motion for Joint Administration). (Monroe, James) (Entered: 04/09/2007)

04/17/2007 Debtor (s) DID NOT Appear. Next Meeting of Creditors to be Held on 5/15/2007 at 11:00 AM at Oakland U.S. Trustee Office. Section 341 Meeting of Creditors held on 04/17/07. Tape Number: 18. Notes: (Brady, Lois) (Entered: 04/17/2007)

04/18/2007 21 Notice of Order (RE: related document(s) Debtor (s) DID NOT Appear. Debtor did not appear). (lb,) (Entered: 04/18/2007)

04/19/2007 22 Application to Employ Stromsheim & Associates as Counsel by Trustee Filed by Trustee Lois I. Brady (Attachments: # 1 Certificate of Service) (Stromsheim, Reidun) (Entered: 04/19/2007)

04/19/2007 23 Declaration of Reidun Stromsheim in support of (RE: related document(s)22 Application to Employ). Filed by Trustee Lois I. Brady (Stromsheim, Reidun) (Entered: 04/19/2007)

- 04/20/2007 24 BNC Certificate of Mailing - Order to Appear and Notice of Intent to Dismiss. (RE: related document(s)21 Notice of Order). Service Date 04/20/2007. (Admin.) (Entered: 04/20/2007)
- 04/25/2007 25 Brief/Memorandum in Opposition to *Motion for Joint Administration* (RE: related document(s)16 Motion for Joint Administration). Filed by U.S. Trustee Office of the U.S. Trustee /Oak (Attachments: # 1 Certificate of Service) (Chen, Laurent) (Entered: 04/25/2007)
- 04/26/2007 26 Brief/Memorandum in Opposition to *motion for joint administration* (RE: related document(s)16 Motion for Joint Administration). Filed by Partner Edward Sewon Ehee (Wood, James) (Entered: 04/26/2007)
- 04/26/2007 27 Brief/Memorandum in Opposition to *request to take judicial notice* (RE: related document(s)19 Request To Take Judicial Notice,). Filed by Partner Edward Sewon Ehee (Wood, James) (Entered: 04/26/2007)
- 04/26/2007 28 Certificate of Service (RE: related document(s)26 Opposition Brief/Memorandum, 27 Opposition Brief/Memorandum). (Wood, James) (Entered: 04/26/2007)
- 04/26/2007 29 Order Granting Application to Employ Attorney Reidun Stromsheim for Lois I. Brady Added to the Case (Related Doc # 22) (jaw,) (Entered: 04/26/2007)
- 04/28/2007 30 BNC Certificate of Mailing (RE: related document(s)29 Order on Application to Employ). Service Date 04/28/2007. (Admin.) (Entered: 04/28/2007)
- 04/30/2007 31 Motion to Withdraw the Reference of the Bankruptcy Cases of Edward Sewon Ehee, Compass Fund Management, LLC and Compass West Fund, L.P.; Memorandum of Points and Authorities Fee Amount \$150. Filed by Creditor Securities And Exchange Commission (jkw,) (Entered: 05/03/2007)
- 04/30/2007 32 Declaration of Xavier Carlos in Support of Motion to Withdraw the Reference of the Bankruptcy Cases of Edward Sewon Ehee, Compass Fund Management, LLC and Compass West Fund, L.P. (RE: related document(s)31 Motion for Withdrawal of Reference). Filed by Creditor Securities And Exchange Commission (jkw,) (Entered: 05/03/2007)
- 04/30/2007 33 Notice of Pendency of Other Action or Proceeding (RE: related document(s)31 Motion to Withdraw the Reference of the Bankruptcy Cases of Edward Sewon Ehee, Compass Fund Management, LLC and Compass West Fund, L.P.; Memorandum of Points and Authorities Fee Amount \$150. Filed by Creditor Securities And Exchange Commission (jkw,)). Filed by Creditor Securities And Exchange Commission (jkw,) (Entered: 05/03/2007)
- 04/30/2007 34 Certificate of Service (RE: related document(s)31 Motion for Withdrawal of Reference, 33 Notice, 32 Declaration). Filed by Creditor Securities And Exchange Commission (jkw,) (Entered: 05/03/2007)
- 05/03/2007 3 MINUTES: HEARING HELD ON 5/3/07 AT 3:00 P.M.. APPEARING: RICHARD PEDONE - FOR ROOSEVELT FUND, PETITIONING CREDITOR, JAMES WOOD (BY TEL.) - FOR DEBTOR EDWARD EHEE, REIDUN STROMSHEIM - FOR CH.7 TRUSTEE IN THE COMPASS WEST FUND CASE, LAURENT CHEN - FOR U.S. TRUSTEE. 1) THE SECURITIES AND EXCHANGE COMMISSION HAS FILED A MOTION TO WITHDRAW THE REFERENCE TO DISTRICT COURT. 2) HEARING CONTINUED TO 6/7/07 AT 3:00 P.M. PENDING THE OUTCOME OF THE MOTION. IF THE HEARING IN DISTRICT COURT IS SET FOR A DATE AFTER 6/7/07, PARTIES MAY CONTACT THE CALENDAR CLERK TO RESCHEDULE THE 6/7/07 HEARING. (RE: related document(s)16 Motion for Joint Administration and *Request for a Status Conference* Filed by Petitioning Creditor Roosevelt Fund, L.P. (Monroe, James)). Hearing to be held on 6/7/2007 at 3:00 PM Oakland Room 201 - Tchaikovsky for 16, (hb,) (Entered: 05/04/2007)
- 05/04/2007 35 Document: Transmittal Letter to District Court. (RE: related document(s)31 Motion for Withdrawal of Reference, 33 Notice, 34 Certificate of Service, 32 Declaration). (jkw,) (Entered: 05/04/2007)

I hereby certify that the foregoing/annexed instrument is a true and correct copy of the original on file in the County of Calif.

Dated:

MAY 04 2007
MAY 04 2007 dev

By:

[Signature]
Deputy Clerk

ORIGINAL

HELANE L. MORRISON (Cal. Bar No. 127752)
JOHN S. YUN (Cal Bar No. 112260)
yunj@sec.gov
ROBERT S. LEACH (Cal. Bar No. 196191)
leachr@sec.gov
XAVIER CARLOS VASQUEZ (Cal. Bar No. 194644)
vasquezc@sec.gov
Attorneys for Plaintiff
SECURITIES AND EXCHANGE COMMISSION
44 Montgomery Street, Suite 2600
San Francisco, California 94104
Telephone: (415) 705-2500
Facsimile: (415) 705-2501

FILED
2007 APR 30 PM 3:38
U.S. BANKRUPTCY COURT
NORTHERN DIST. OF CA.
OAKLAND, CA.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION,

Movant,

v.

EDWARD SEWON EHEE, COMPASS FUND
MANAGEMENT, LLC, and COMPASS WEST
FUND LP,

Debtors

Case No.

DECLARATION OF XAVIER CARLOS
VASQUEZ IN SUPPORT OF SECURITIES
AND EXCHANGE COMMISSION'S
MEMORANDUM OF POINTS AND
AUTHORITIES IN SUPPORT OF MOTION
TO WITHDRAW THE REFERENCE OF
THE BANKRUPTCY CASES OF EDWARD
SEWON EHEE, COMPASS FUND
MANAGEMENT, LLC AND COMPASS
WEST FUND, L.P.

28 U.S.C. § 157(d)
Local Rule 5011-2

Hearing Date: TBD

In re

EDWARD SEWON EHEE,

Debtor

Case No. 07-40126T

(Involuntary Chapter 7)

In re

COMPASS FUND MANAGEMENT, LLC,

Debtor

Case No. 07-40129

(Involuntary Chapter 7)

I hereby certify that the foregoing/annexed
is a true and correct copy of the
original filed with the court.

MAY 04 2007

By: 

U.S. Bankruptcy Court
Northern District of California
Oakland, CA

1 In re

2 COMPASS WEST FUND, L.P.,

3 Debtor

Case No. 07-40130

(Involuntary Chapter 7)

4
5 I, XAVIER CARLOS VASQUEZ, DECLARE:

6 1. I am an attorney duly admitted to practice in the State of California, and a staff
7 attorney in the San Francisco District Office of the Securities and Exchange Commission
8 ("Commission").

9 2. On November 8, 2006, the Commission filed an action against Edward Sewon
10 Ehee ("Ehee"), Compass Fund Management, LLC ("Compass Management"), and Compass West
11 Fund LP ("Compass West") (collectively, the "Ehee Defendants"), among others, alleging violations
12 of the federal securities laws. *SEC v. Viper Capital Management, LLC, et al.*, Case No. C 06-6966 SI
13 (N.D. Cal.) (the "SEC Action"). At that time, Judge Illston granted the Commission's motion for a
14 temporary restraining order, enjoined the Ehee Defendants from further securities law violations, and
15 froze the Ehee Defendants' assets. I am one of the attorneys with primary responsibility for the
16 Commission's litigation in this matter.


17 3. According to publicly available court records, on November 22, 2006, one of
18 Ehee's investors, AAG Roosevelt Fund, L.P. ("AAG"), filed a complaint against Ehee and his
19 management companies alleging violations of the federal securities laws and other state law claims.
20 *AAG Roosevelt Fund, L.P. v. Edward Sewon Ehee, et al.*, Case No. C-06-7270 SI (N.D. Cal.) (the
21 "AAG Action"). Both the SEC Action and the AAG Action are now before Judge Illston.

22 4. According to publicly available court records, on January 12, 2007, over two
23 months after the Commission filed its action, AAG filed Chapter 7 involuntary petitions against
24 Ehee, Compass Management and Compass Fund. *See In the Matter of Edward Sewon Ehee*, Case
25 No. 07-40126T (N.D. Cal.); *In the Matter of Compass Fund Management, LLC*, Case No. 07-40129
26 (N.D. Cal.); *In the Matter of Compass West Fund, L.P.*, Case No. 07-40130 (N.D. Cal.). Counsel for
27 AAG in that matter is Richard Pedone from the Boston office of Nixon Peabody LLP.
28

1 5. Between mid-March 2007 and mid-April 2007, I have had a number of telephone
2 conferences with Mr. Pedone concerning the SEC action and the involuntary bankruptcy actions filed
3 by AAG against Ehee, Compass Management and Compass West. During the course of those
4 conversations, Mr. Pedone indicated that he believed the SEC Action was stayed by the filing of the
5 bankruptcy actions and that Ehee's house was within the exclusive jurisdiction of the bankruptcy
6 court. Mr. Pedone also asserted that a court-ordered settlement conference in the SEC action was
7 stayed by the filing of the bankruptcy actions.

8 6. Mr. Pedone further indicated to me that he intended to seek the appointment of a
9 bankruptcy trustee in the bankruptcy actions and was considering asking that trustee to investigate
10 potential claims against other investors of the Ehee Defendants to determine whether investment
11 funds returned to those investors could be returned to the bankruptcy estates under a "fraudulent
12 conveyance" theory. Although I asked Mr. Pedone for evidence to support a theory that such
13 investors accepted funds from the Ehee Defendants in bad faith, he was unable to provide such
14 evidence.

15 Executed this 30th day of April, 2007, in San Francisco, California.

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18 Xavier Carlos Vasquez
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27
28

ORIGINAL

FILED
2007 APR 30 PM 3:39
U.S. BANKRUPTCY COURT
NORTHERN DIST. OF CA.
OAKLAND, CA.

1 HELANE L. MORRISON (Cal. Bar No. 127752)
2 JOHN S. YUN (Cal Bar No. 112260)
3 yunj@sec.gov
4 ROBERT S. LEACH (Cal. Bar No. 196191)
5 leachr@sec.gov
6 XAVIER CARLOS VASQUEZ (Cal. Bar No. 194644)
7 vasquezc@sec.gov
8 Attorneys for Plaintiff
9 SECURITIES AND EXCHANGE COMMISSION
10 44 Montgomery Street, Suite 2600
11 San Francisco, California 94104
12 Telephone: (415) 705-2500
13 Facsimile: (415) 705-2501

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION,

Case No.

Movant,

CERTIFICATE OF SERVICE

v.

EDWARD SEWON EHEE, COMPASS FUND
MANAGEMENT, LLC, and COMPASS WEST
FUND LP,

Debtors

In re

Case No. 07-40126T

EDWARD SEWON EHEE,

(Involuntary Chapter 7)

Debtor

In re

Case No. 07-40129

COMPASS FUND MANAGEMENT, LLC,

(Involuntary Chapter 7)

Debtor

In re

Case No. 07-40130

COMPASS WEST FUND, LP,

(Involuntary Chapter 7)

Debtor original

MAY 14 2007

CERTIFICATE OF SERVICE

1 I, Janet L. Johnston, am a citizen of the United States, over 18 years of age and not a party to
2 this action. On April 30, 2007, I served the following documents:

3
4 **SECURITIES AND EXCHANGE COMMISSION'S MOTION TO WITHDRAW THE**
5 **REFERENCE OF THE BANKRUPTCY CASES OF EDWARD SEWON EHEE,**
6 **COMPASS FUND MANAGEMENT, LLC AND COMPASS WEST FUND, LP;**
7 **MEMORANDUM OF POINTS AND AUTHORITIES**

8 **DECLARATION OF XAVIER CARLOS VASQUEZ IN SUPPORT OF SECURITIES**
9 **AND EXCHANGE COMMISSION'S MEMORANDUM OF POINTS AND**
10 **AUTHORITIES IN SUPPORT OF MOTION TO WITHDRAW THE REFERENCE**
11 **OF THE BANKRUPTCY CASES OF EDWARD SEWON EHEE, COMPASS FUND**
12 **MANAGEMENT, LLC AND COMPASS WEST FUND**

13 **NOTICE OF PENDENCY OF OTHER ACTION OR PROCEEDING**

14 **LETTER TO CLERK OF THE COURT, U.S. BANKRUPTCY COURT, DATED**
15 **4/30/07**

16 I served true and correct copies via **Federal Express** addressed to the following:

17 Ismail Ramsey, Esq.
18 Ramsey & Ehrlich LLP
19 803 Hearst Ave.
20 Berkeley, CA 94710
21 Attorney for Defendants Viper Capital Management, LLC,
22 Compass Fund Management, LLC, and Edward Sewon Ehee and
23 Relief Defendants Compass West Fund, LP, Viper Founders Fund, LP and Viper Investments,

24 Albert Ehee
25 8449 Canterbury Dr.
26 Burr Ridge, IL 60527
27 Pro se relief defendant

28 Jennifer Ehee
6122 Acacia Ave.
Oakland, CA 94618
Pro se relief defendant

Thomas B. Mayhew
Farella Braun & Martel
235 Montgomery St., 30th Floor
San Francisco, Ca 94104
&
Arthur Greenspan, Esq.
Richards, Kibbe & Orbe LLP
One World Financial Center
New York, NY 10281
Attorneys for Relief Defendant Robert Ehee

James D. Wood
Law Offices of James D. Wood

3675 Mt. Diablo Blvd., #250
Lafayette, CA 94549-3775
Counsel for Debtor Edward Sewon Ehee

Christopher M. Desiderio
Nixon Peabody LLP
437 Madison Ave.
New York, NY 10022-7001
Counsel for Petitioning Creditor Roosevelt Fund, L.P.

James S. Monroe
Law Offices of Nixon Peabody
2 Embarcadero Center #2700
San Francisco, Ca 94111-3996
Counsel for Petitioning Creditor Roosevelt Fund, L.P.

Richard C. Pedone
Nixon Peabody LLP
100 Summer St.
Boston, MA 02110-2131
Counsel for Petitioning Creditor Roosevelt Fund, L.P.

Alan Steven Wolf
Daniel K. Fujimoto
Th Wolf Law Firm
38 Corporate Park
Irvine, CA 92606
Attorney for Creditor EMC Mortgage Corporation

Laurent Chen
Office of the U.S. Trustee
1301 Clay St.
Oakland, CA 94612

I served true and correct copies via U.S. Mail addressed to the following:

eCast Settlement Corporation
P.O. Box 35480
Newark, NJ 07193-5480

I declare under penalty of perjury that the foregoing is true and correct.

Executed at San Francisco, California on April 30, 2007.


Janet L. Johnston

ORIGINAL

1 HELANE L. MORRISON (Cal. Bar No. 127752)
 2 JOHN S. YUN (Cal Bar No. 112260)
 3 yunj@sec.gov
 4 ROBERT S. LEACH (Cal. Bar No. 196191)
 5 leachr@sec.gov
 6 XAVIER CARLOS VASQUEZ (Cal. Bar No. 194644)
 7 vasquezc@sec.gov
 Attorneys for Plaintiff
 SECURITIES AND EXCHANGE COMMISSION
 44 Montgomery Street, Suite 2600
 San Francisco, California 94104
 Telephone: (415) 705-2500
 Facsimile: (415) 705-2501

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 U.S. BANKRUPTCY COURT
 NORTHERN DIST. OF CA.
 OAKLAND, CA.

8 UNITED STATES DISTRICT COURT
 9 NORTHERN DISTRICT OF CALIFORNIA

11 SECURITIES AND EXCHANGE COMMISSION,

Case No.

12 Movant,

NOTICE OF PENDENCY OF OTHER
 ACTION OR PROCEEDING

13 v.

14 EDWARD SEWON EHEE, COMPASS FUND
 15 MANAGEMENT, LLC, and COMPASS WEST
 FUND LP,

Local Rule 3-13

16 Debtors

18 In re

Case No. 07-40126T

19 EDWARD SEWON EHEE,

(Involuntary Chapter 7)

20 Debtor

22 In re

Case No. 07-40129

23 COMPASS FUND MANAGEMENT, LLC,

(Involuntary Chapter 7)

24 Debtor

26 In re

Case No. 07-40130

27 COMPASS WEST FUND, L.P.,

(Involuntary Chapter 7)

28 Debtor

I hereby certify that the foregoing/annexed
 instrument is a true and correct copy of the
 original filed with the court.

NTC. OF PENDENCY OF OTHER ACTION

MAY 04 2007

[Signature]

1 The Securities & Exchange Commission ("Commission") notes that the following actions are
2 related to this matter:

3 *SEC v. Viper Capital Management, LLC, et al.*, Case No. C 06-6966 SI (N.D. Cal. (San
4 Francisco Division)) (filed November 8, 2006) (the "SEC Action"). The Commission filed this
5 action against Edward Sewon Ehee ("Ehee"), Compass Fund Management, LLC ("Compass
6 Management"), and Compass West Fund LP ("Compass West") (as a relief defendant), among
7 others, alleging violations of the federal securities laws. The motion filed concurrently with this
8 notice requests that the motion be assigned to Judge Illston to be heard because the SEC Action and
9 the other actions listed below are related and should be assigned to the same court pursuant to 28
10 U.S.C. § 157(d).

11 *AAG Roosevelt Fund, L.P. v. Edward Sewon Ehee, et al.*, Case No. C-06-7270 SI (N.D. Cal.
12 (San Francisco Division)) (filed November 22, 2006) (the "AAG Action"). AAG Roosevelt Fund,
13 L.P. ("AAG"), an investor of Ehee and Compass Management, filed this complaint against Ehee and
14 his management companies alleging violations of the federal securities laws and other state law
15 claims. The factual basis for the AAG complaint was largely derivative of the SEC action. On
16 January 9, 2007, Judge Illston ordered the AAG Action assigned to her courtroom.

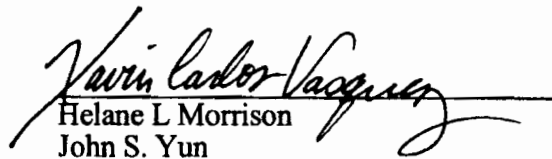
17 *In the Matter of Edward Sewon Ehee*, Case No. 07-40126T (N.D. Cal. (Oakland Division))
18 (filed January 12, 2007). AAG filed this involuntary petition for Chapter 7 bankruptcy. The motion
19 filed concurrently with this notice requests that this bankruptcy matter be assigned to Judge Illston
20 pursuant to 28 U.S.C. § 157(d).

21 *In the Matter of Compass Fund Management, LLC*, Case No. 07-40129 (N.D. Cal. (Oakland
22 Division)) (filed January 12, 2007). AAG filed this involuntary petition for Chapter 7 bankruptcy.
23 The motion filed concurrently with this notice requests that this bankruptcy matter be assigned to
24 Judge Illston pursuant to 28 U.S.C. § 157(d).

25 *In the Matter of Compass West Fund, L.P.*, Case No. 07-40130 (N.D. Cal. (Oakland
26 Division)) (filed January 12, 2007). AAG filed this involuntary petition for Chapter 7 bankruptcy.
27 The motion filed concurrently with this notice requests that this bankruptcy matter be assigned to
28 Judge Illston pursuant to 28 U.S.C. § 157(d).

1 Dated: April 30, 2007

Respectfully submitted,

2
3 

Helene L Morrison

John S. Yun

Robert S. Leach

Xavier Carlos Vasquez

Attorneys for Plaintiff

SECURITIES AND EXCHANGE COMMISSION

FILED
2007 APR 30 PM 3:38
U.S. BANKRUPTCY COURT
NORTHERN DIST. OF CA.
OAKLAND, CA.

HELANE L. MORRISON (Cal. Bar No. 127752)
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Telephone: (415) 705-2500
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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION,

Case No.

Movant,

v.

SECURITIES AND EXCHANGE
COMMISSION'S MOTION TO
WITHDRAW THE REFERENCE OF THE
BANKRUPTCY CASES OF EDWARD
SEWON EHEE, COMPASS FUND
MANAGEMENT, LLC AND COMPASS
WEST FUND, L.P.; MEMORANDUM OF
POINTS AND AUTHORITIES

EDWARD SEWON EHEE, COMPASS FUND
MANAGEMENT, LLC, and COMPASS WEST
FUND LP,

Debtors

28 U.S.C. § 157(d)
Local Rule 5011-2

Hearing Date: TBD

In re

Case No. 07-40126T

EDWARD SEWON EHEE,

(Involuntary Chapter 7)

Debtor

In re

Case No. 07-40129

COMPASS FUND MANAGEMENT, LLC,

(Involuntary Chapter 7)


Debtor

I hereby certify that the foregoing/annexed
instrument is a true and correct copy of the
original.

Dated:

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MAY 04 2007

By: 
Deputy Clerk

SEC MEMORANDUM IN SUPPORT OF
MOTION TO WITHDRAW REFERENCE

1 In re

Case No. 07-40130

2 COMPASS WEST FUND, L.P.,

(Involuntary Chapter 7)

3 Debtor

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1 TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

2 **MOTION**

3 The Securities and Exchange Commission ("Commission") hereby requests that the
 4 district court withdraw the reference of the three above-captioned bankruptcy cases on the
 5 grounds that (1) consideration of the issues in these cases will require consideration of both title
 6 11 and other laws of the United States regulating organizations or activities affecting interstate
 7 commerce, already being considering by the Honorable Susan Illston in *SEC v. Viper Capital*
 8 *Management, LLC, et al.*, Case No. C 06-6966 SI (N.D. Cal. (San Francisco Division)), as to
 9 which the Commission has filed concurrently herewith a Notice of Pendency of Other Action or
 10 Proceeding; and (2) for cause, including issues of judicial economy, as more particularly set
 11 forth in the accompanying memorandum of points and authorities.

12 Wherefore, the Commission hereby requests that the reference to the bankruptcy court
 13 of *In the Matter of Edward Sewon Ehee*, Case No. 07-40126T (N.D. Cal.), *In the Matter of*
 14 *Compass Fund Management, LLC*, Case No. 07-40129 (N.D. Cal.), and *In the Matter of*
 15 *Compass West Fund, L.P.*, Case No. 07-40130 (N.D. Cal.) be withdrawn, and that these matters
 16 be assigned to the Honorable Susan Illston.

17 Dated: April 30, 2007

Respectfully submitted,

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 20 _____
 21 Helane L Morrison
 22 John S. Yun
 23 Robert S. Leach
 24 Xavier Carlos Vasquez
 25 Attorneys for Plaintiff
 26 SECURITIES AND EXCHANGE COMMISSION
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INTRODUCTION

The Securities and Exchange Commission ("Commission") submits this memorandum in support of its motion to withdraw the reference of the bankruptcy cases filed for Edward Sewon Ehee ("Ehee"), Compass Fund Management, LLC ("Compass Management"), and Compass West Fund LP ("Compass West") (collectively, the "Ehee Defendants") and assign those actions to the Honorable Judge Susan Illston. Two related matters involving these parties are currently before Judge Illston now. On November 8, 2006, the Commission filed an action against Ehee, Compass Management and Compass West (as a relief defendant), among others, alleging violations of the federal securities laws. *SEC v. Viper Capital Management, LLC, et al.*, Case No. C 06-6966 SI (N.D. Cal.) (the "SEC Action"). At that time, Judge Illston granted the Commission's motion for a temporary restraining order, enjoined the Ehee Defendants from further securities law violations, and froze their assets. On November 22, 2006, one of Ehee's investors, AAG Roosevelt Fund, L.P. ("AAG") filed a complaint against Ehee and his management companies alleging violations of the federal securities laws and other state law claims. *AAG Roosevelt Fund, L.P. v. Edward Sewon Ehee, et al.*, Case No. C-06-7270 SI (N.D. Cal.) (the "AAG Action"). Both actions are now before Judge Illston.

Over two months after the SEC filed its action, AAG filed involuntary Chapter 7 bankruptcy petitions against each of the three Ehee Defendants. *In the Matter of Edward Sewon Ehee*, Case No. 07-40126T (N.D. Cal.); *In the Matter of Compass Fund Management, LLC*, Case No. 07-40129 (N.D. Cal.); *In the Matter of Compass West Fund, L.P.*, Case No. 07-40130 (N.D. Cal.). The involuntary bankruptcy actions against the Ehee Defendants threaten to interfere with the district court's pre-existing and well-publicized asset freeze order over those parties, undermine the proper distribution of funds to investors, and waste the remaining assets of the Ehee Defendants' estates. Accordingly, the Commission respectfully requests that this motion be assigned to Judge Illston, that the district court withdraw the reference of the Ehee Defendants' bankruptcy actions to the bankruptcy court, and that the bankruptcy actions be assigned to Judge Illston's chambers where they can be dismissed or coordinated with the other two, pre-existing actions involving the Ehee Defendants. The Commission has filed its Notice of Pendency of Other Action or Proceeding concurrently herewith.

1 **I. STATEMENT OF FACTS**

2 **A. Defendants**

3 On November 8, 2006, the Commission filed an action against the Ehee Defendants seeking a
4 temporary restraining order prohibiting further securities law violations and an order freezing the
5 Ehee Defendants' assets so that they could be preserved for distribution to investors. *SEC v. Viper*
6 *Capital Management, LLC, et al.*, Case No. C 06-6966 SI (N.D. Cal.). In the SEC Action, the
7 Commission alleged in its complaint that Ehee and the two investment management funds he
8 operates misled investors about their investments by, among other things, issuing false and
9 misleading performance results, fraudulent monthly account statements, and phony fund audit
10 reports. Ehee then converted investor funds to personal use or used them to pay off earlier investors
11 as is typical in a "Ponzi" scheme.

12 On November 8, 2006, the district court in the SEC Action granted the Commission's request
13 for a temporary restraining order, enjoined defendants from further securities law violations, and
14 froze their assets. Section IV of the temporary restraining order specifically addressed the sale of
15 defendant Ehee's real property: it provided a mechanism for sale of such property and further
16 provided that proceeds from any sale be delivered to the district court's registry. Shortly thereafter,
17 the parties stipulated to a preliminary injunction order, and on November 22, 2006, the district court
18 entered the order (the "Preliminary Injunction Order"), which, among other things, contained the
19 same provision for the freeze of assets and sale of real property as the temporary restraining order.
20 Thus, the district court in the SEC Action has exercised jurisdiction over Ehee's real property,
21 including the proceeds of any sale thereon, along with any bank or brokerage accounts. Ehee has
22 proposed selling his house and using the proceeds to partially compensate investors in this action.

23 On November 22, 2006, one of Ehee's investors, AAG Roosevelt Fund, L.P. ("AAG"), a
24 hedge fund managed by an investment adviser in Marin County, filed a complaint against Ehee and
25 his management companies alleging violations of the federal securities laws and other state law
26 claims. *AAG Roosevelt Fund, L.P. v. Edward Sewon Ehee, et al.*, Case No. C-06-7270 (N.D. Cal.).
27 The factual basis for the AAG complaint was largely derivative of the SEC action. On January 9,
28 2007, Judge Illston ordered the AAG Action assigned to her courtroom.

On January 12, 2007, over two months after the Commission filed its action, AAG filed Chapter 7 involuntary petitions against Ehee, Compass Management and Compass Fund. *See In the Matter of Edward Sewon Ehee*, Case No. 07-40126T (N.D. Cal.); *In the Matter of Compass Fund Management, LLC*, Case No. 07-40129) (N.D. Cal.); *In the Matter of Compass West Fund, L.P.*, Case No. 07-40130 (N.D. Cal.).¹ Although AAG's involuntary petition referenced the SEC and AAG Actions, AAG did not advise the bankruptcy court of the asset freeze in the Preliminary Injunction Order in the SEC Action. Ehee is contesting the involuntary bankruptcy petition. Compass Management and Compass West appear defunct. Ehee's sole asset appears to be his house and only two creditors have appeared in his bankruptcy action that are not investors (one is a mortgage company).

AAG's counsel has represented that AAG's purpose in filing the bankruptcy petitions was to have a bankruptcy trustee appointed to sue other investors and seek the return of any investment funds they received from the Ehee Defendants. (Vasquez Decl. ¶ 6.) To date, however, AAG has provided no evidence of a sound basis for its theory that investors received funds in bad faith. AAG proposes to use the proceeds from the sale of Ehee's house to fund the proposed litigation against the other investors. Accordingly, the bankruptcy action has the distinct possibility of wasting the one viable asset that may be used to compensate investors – an asset over which the district court in the SEC Action has already asserted jurisdiction.

II. ARGUMENT

District courts have original jurisdiction over bankruptcy cases and proceedings. 28 U.S.C. § 1334(a). District courts, however, may refer bankruptcy actions and proceedings to bankruptcy court:

¹ The automatic stay provisions of the bankruptcy code do not apply to the SEC Action because it was brought by a government agency. *See* 11 U.S.C. § 362(b)(4). Nevertheless, AAG's counsel has asserted that the SEC Action is stayed and that Ehee's house is an asset exclusively within the jurisdiction of the bankruptcy court. (Declaration of Xavier Carlos Vasquez In Support of Securities and Exchange Commission's Memorandum of Points and Authorities in Support of Motion to Withdraw the Reference of the Bankruptcy Cases of Edward Sewon Ehee, Compass Fund Management, LLC, and Compass Fund West, LP ("Vasquez Decl.") ¶ 5.)

Each district may provide that any or all cases under Title 11 and any or all proceedings arising under Title 11 or arising in or related to a case under Title 11 shall be referred to the bankruptcy judges for the district.

28 U.S.C. § 157(a). Like most districts courts, the District Court for the Northern District of California has referred all bankruptcy cases and proceedings to the Northern District Bankruptcy Court. N.D. Cal. General Order No. 24, Part 1.01.

Although a district court may refer a bankruptcy case or proceeding to bankruptcy court, it may likewise withdraw that reference in whole or in part under 28 U.S.C. § 157(d):

The district court may withdraw, in whole or in part, any case or proceeding referred under this section [to the bankruptcy court], on its own motion or on timely motion of any party, for cause shown. The district court, shall, on a timely motion of a party, so withdraw a proceeding if the court determines that resolution of the proceeding requires consideration of both title 11 and other laws of the United States regulating organizations or activities affecting interstate commerce.

Accordingly, withdrawal of the reference is mandatory if the district court determines that resolution of the bankruptcy action requires consideration of both the Bankruptcy Code and other federal laws. Otherwise, withdrawal is permissive if good cause is shown.

For the reasons discussed below, Section 157(d) mandates withdrawal of the reference of the Ehee Defendants' involuntary bankruptcy actions, because resolution of the claims will involve consideration of the district court's asset freeze order in the SEC action and the federal securities laws. Alternatively, good cause exists to permit the Court to withdraw the references.

A. Withdrawal of the Reference Is Mandatory

Section 157(d) provides that a district court "shall" withdraw the reference to the bankruptcy court when the resolution of the bankruptcy case would require consideration of both the bankruptcy code and other federal laws. The Ninth Circuit has instructed that withdrawal is mandatory "in cases

1 requiring material consideration of non-bankruptcy federal law.” *Security Farms v. Int’l Bhd of*
2 *Teamsters*, 124 F.3d 999, 1007 (9th Cir. 1997). Where bankruptcy proceedings implicate the federal
3 securities laws, district courts generally have granted withdrawal motions. *See, e.g., In re*
4 *Contemporary Lithographers, Inc.*, 127 B.R. 122, 127 (M.D.N.C. 1991); *In re American Solar King*
5 *Corp.*, 92 B.R. 207, 210-11 (W.D. Tex. 1988); *Price v. Craddock*, 85 B.R. 570, 573 (D. Colo. 1988).
6 Withdrawal is mandatory in this case because the district court has asserted jurisdiction over Ehee’s
7 real property and because any claims against shareholders for disgorgement of earlier distributions
8 would foreseeably involve application of the federal securities laws.

9 Withdrawal has been found mandatory where the court must determine application of the
10 automatic stay provisions of the Bankruptcy Code to a government enforcement proceeding. *See In*
11 *re Chateaugay Corp.*, 86 B.R. 33, 37 (S.D.N.Y. 1987). AAG’s counsel has asserted that the
12 automatic stay provisions of the Bankruptcy Code stay the SEC Action, even going so far as to argue
13 that the parties in that action were prohibited from participating in a court-ordered settlement
14 conference. (Vasquez Decl. ¶ 5.) As a matter of law, AAG is wrong. *See* 11 U.S.C. 362(b)(4)
15 (exemption from stay actions by government agencies to enforce the agency’s police or regulatory
16 power); *SEC v. Bilzerian*, 131 F. Supp. 2d 10 (D.D.C. 2001) (holding SEC action not stayed by
17 bankruptcy code). Although the Commission believes AAG’s position is without merit, that decision
18 is one that should be determined by a district court rather than a bankruptcy court.

19 Withdrawal also has been held mandatory where, as here, proper distribution of proceeds
20 requires consideration of both bankruptcy law and the federal securities laws. *See In re Daisy*
21 *Systems Sec. Litig.*, 132 B.R. 752, 756 (N.D. Cal. 1991). The Commission would propose
22 distributing any disgorgement ordered in the SEC Action to the Ehee Defendants’ investors in an
23 equitable manner as developed by case law interpreting the federal securities laws. Many of the
24 creditors in the Ehee Defendants’ bankruptcy actions will likely also be investors, who would receive
25 distributions under a potentially conflicting system of distribution provided for in the bankruptcy
26 code. Any proper distribution would therefore require reconciliation of the competing systems to
27 ensure just and equitable distribution of funds to investors.

1 AAG's proposed fraudulent conveyance litigation also would necessarily implicate the federal
 2 securities law. As the Commission staff understands it, AAG proposes that a Chapter 7 trustee
 3 litigate against investors who may have received partial or complete returns on their investments
 4 from Ehee under a "fraudulent conveyance" theory. AAG would be required to show that Ehee acted
 5 in bad faith when he returned the investments (presumably by showing he was aware he was
 6 operating a Ponzi scheme). And such investors would not be required to return any funds in excess
 7 of their invested principal if they can prove they accepted the funds in good faith (for example,
 8 pursuant to an investment contract and without any knowledge of the scheme). *See Hayes v. Palm*
 9 *Seedlings Partners*, 916 F.2d 528, 534-36 (9th Cir. 1990). These determinations would necessarily
 10 implicate the Ehee Defendants' fraudulent intentions, the investors' reasons for investing, statements
 11 made to the investors and whether they believed them, the source of funds used to pay investors, what
 12 the investor understood concerning repayment, and any information the investor may have had
 13 concerning whether the Ehee Defendants were operating a fraudulent scheme. Each of these
 14 determinations is necessarily entwined with the SEC Action and the federal securities laws.
 15 Accordingly, the bankruptcy action will require material consideration of the federal securities laws.

16 **B. Permissive Withdrawal of the Reference Is Appropriate**

17 Even if withdrawal of the reference is not mandatory, this Court is still permitted to, and
 18 should, withdraw the reference. Section 157(d) permits the Court to withdraw the reference for cause
 19 shown. The Ninth Circuit has held that in determining whether cause exists, the district court should
 20 consider "the efficient use of judicial resources, delay and costs to the parties, uniformity of
 21 bankruptcy administration, the prevention of forum shopping, and other related factors." *Security*
 22 *Farms*, 124 F.3d at 1008. These factors warrant permissive withdrawal.

23 **1. Efficient Use of Judicial Resources**

24 As discussed above, there is substantial overlap between the bankruptcy action and this action
 25 such that withdrawal of the reference will promote judicial economy. *See In re Wedtech Corp.*, 81
 26 B.R. 237, 239 (S.D.N.Y. 1987) (holding when bankruptcy action involves common issues of law and
 27 fact with the case pending in district court, "the overlapping of facts, transactions and issues in the
 28 two cases . . . is good cause for withdrawal of the reference and consolidation with the district court

proceeding.”) Both courts may need to determine jurisdiction over Ehee’s real property, whether he acted fraudulently, whether investors were misled, any costs to be assessed against Ehee’s assets, and how to distribute funds to investors. Withdrawal is thus appropriate. *See, e.g., In re First Alliance Mortg. Co.*, 282 B.R. 894, 902 (C.D. Cal. 2001) (withdrawing bankruptcy proceeding in part because issues concerning debtor’s lending practices were already to be determined by district court in FTC’s substantive action); *Big Rivers Elec. Corp. v. Green River Coal Co., Inc.*, 182 B.R. 751, 756 (W.D. Ky. 1995) (holding “[p]reservation of judicial resources . . . mandates” withdrawal of the reference in part with district court will “have clear command over the same core of facts relevant to both proceedings”).

Moreover, withdrawal is proper because it is possible that the two courts will order separate, inconsistent plans for distribution of the Ehee Defendants’ assets. *See Congress Credit Corp v. AJC Int’l Inc.*, 42 F.3d 686, 690 (1st Cir. 1994) (holding that where actions have similar facts, rather than invite “divide and conquer strategy,” bankruptcy action should be moved to district court pursuant to Section 157(d) so the claims can be resolved “without the distraction of conceivable double or conflicting recoveries in different courts”).

2. Delay and Costs to the Parties

The SEC Action was filed over two months before the involuntary bankruptcy actions were filed and is further along than the bankruptcy actions. Assigning the bankruptcy actions to the same Court with the SEC and AAG Actions will not delay any of those actions or add additional costs to the parties. To the contrary, it may reduce costs by reducing overlapping motions on the same issues.

3. Uniformity of Administration

The uniformity of bankruptcy administration will be assisted by having one court decide whether the asset freeze applies to this action and whether Ehee’s real property is subject to the jurisdiction of this court. Those questions also properly belong before the District Court.

4. Preventing Forum Shopping

AAG apparently filed the involuntary bankruptcy proceedings to make an end run around this Court’s asset freeze order and use the proceeds from the sale of Ehee’s house to fund unsubstantiated claims against other investors. AAG has already filed a separate action against Ehee, which is now

1 before the same court as the SEC action, and could use that action to seek discovery against other
2 investors. Rather than incur that cost, AAG seeks to use the bankruptcy court to jeopardize Ehee's
3 one viable asset for AAG's own purposes rather than preserve it for all investors. Withdrawal is
4 appropriate to discourage such blatant forum shopping. *See Wechsler v. Squadron, Ellenoff, Plesent*
5 *& Sheinfeld LLP*, 201 B.R. 635, 641 (S.D.N.Y. 1996) (holding withdrawal appropriate whether
6 bankruptcy action filed to avoid district court decisions).

7 Accordingly, for the reasons discussed above, both mandatory and permissive withdrawals of
8 the references are appropriate.

9 **III. CONCLUSION**

10 For the foregoing reasons, the Commission respectfully request that this Court withdraw the
11 references for the Ehee Defendant's bankruptcy actions and assign those actions to this Court.

12 Dated: April 30, 2007

Respectfully submitted,

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SECURITIES AND EXCHANGE COMMISSION